

FISCAL NOTE

SB 483 - HB 912

February 18, 2005

SUMMARY OF BILL: Exempts from taxation leasehold interests of real property where the lessee is making payments in lieu of taxes to the local government.

ESTIMATED FISCAL IMPACT:

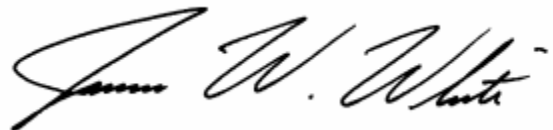
Decrease Local Govt. Revenues – Exceeds \$6,500,000

Assumptions:

- The total amount of taxes paid on 449 qualifying properties in all counties except Davidson, Hamilton, Knox, Shelby and Unicoi was \$4,500,453 in 2004.
- Though data was not readily available on Davidson, Hamilton, Knox, Shelby and Unicoi Counties, it can reasonably be assumed that the total decrease in local government revenues in those counties would exceed \$2,000,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director